

March 29, 1989

LB 606, 628

and Senator Landis asked if I would close.

SPEAKER BARRETT: If Senator Landis has no objection, please proceed to close.

SENATOR SCHIMEK: Thank you, Mr. Speaker. I would like to very simply say that I think this is a good bill, both for consumers and for bankers. It puts loans on a more business like basis, it lets everybody know exactly what the terms are so that there cannot be any misunderstandings. And I think really it is to protect maybe that unsophisticated borrower. LB 606 will, of course, apply to those loans over \$25,000, will not apply to home loans. But I think those are the amounts that frequently the loans are over a period of years, sometimes the loan officers at the bank are no longer the same people that originally made the terms of the loan, and people's memories get fuzzy after a time. I think this bill will help put this on a more professional, business like kind of plane. I would urge your support for LB 606.

SPEAKER BARRETT: Thank you. The question is the advancement of LB 606 to E & R Initial. All in favor vote aye, opposed nay. Record, please.

CLERK: 31 ayes, 0 nays, Mr. President, on the advancement of LB 606.

SPEAKER BARRETT: LB 606 is advanced. Anything for the record, Mr. Clerk?

CLERK: Not at this time, Mr. President.

SPEAKER BARRETT: Proceed then to LB 628.

CLERK: LB 628, offered by Senators Robak and Schmit. (Read.) The bill was introduced on January 19, referred to the Government Committee, advanced to General File. I have committee amendments pending by the Government Committee, Mr. President.

SPEAKER BARRETT: Chairman Baack, on the committee amendments.

SENATOR BAACK: Yes, Mr. Speaker and members, the committee amendment is quite simple. It was an amendment that was proposed by Senator Robak when she came into the hearing. The